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U.S. DEPARTMENT OF LABOR EXTENDS DEADLINE FOR EMPLOYEE BENEFIT PLAN FILINGS AND PROVIDES OTHER ERISA COMPLIANCE GUIDANCE

WASHINGTON, D.C.—The U.S. Department of Labor's Pension and Welfare Benefits Administration today announced an extension of the deadline for filing Form 5500s and Form 5500-EZs, and issued general guidance on ERISA compliance regarding employee benefit plans affected by Tuesday's national disaster.

EXTENSION OF FORM 5500 SERIES DEADLINE

The U.S. Department of Labor's Pension and Welfare Benefits Administration (PWBA), the Internal Revenue Service and the Pension Benefit Guaranty Corporation today extended the deadline for filing Form 5500s and Form 5500-EZs.

The extension applies to plan administrators, employers and other entities who file the Form 5500 and Form 5500-EZ that are located in the areas designated as federal disaster areas because of the September 11, 2001 terrorist attacks. The extension also applies to filers located outside the designated disaster areas who are unable to obtain the information necessary for filing from service providers, banks or insurance companies whose operations are directly affected by the disasters.

Under the extension, those with filings originally due between September 11, 2001, and November 30, 2001, will be allowed an additional six months plus 120 days to file. Filers currently on an extension that expires between September 11, 2001, and November 30, 2001, will be allowed an additional 120 days to file. Filers who have difficulty in meeting filing deadlines because of disruption of transportation and delivery of documents by mail or private delivery service resulting from the disasters, and who do not otherwise qualify for the extensions described above, will have until November 15, 2001 to make their Form 5500 and 5500-EZ filings. Please note that these extensions cannot be extended further by filing a Form 5558.

Filers entitled to the extension relief described above should check Part 1, Box D, on the Form 5500, or Part 1, Box B on the Form 5500-EZ, and attach a statement labeled "SEPTEMBER 11, 2001 TERRORIST ATTACK" that explains the basis for the extension being claimed under this release. Filers who have additional questions may contact the PWBA Help Desk at 1-866-463-3278.

ERISA COMPLIANCE GUIDANCE

PWBA recognizes that plan fiduciaries may encounter an array of problems with respect to the investment of employee benefit plan assets upon the reopening of the securities markets. Under these circumstances, plan fiduciaries may in good faith find it necessary and prudent to take extraordinary steps in order to safeguard plan assets and to facilitate the return to orderly markets. In taking these steps, plan fiduciaries should be sensitive to ensuring that the temporary procedures adopted, and the decisions made, are documented and adequately protect the interests of plans and their participants and beneficiaries.

“We understand that plans, plan fiduciaries, employers, labor organizations, service providers, as well as participants and beneficiaries, will encounter a wide variety of other compliance-related issues and concerns over the next few months as the practical and personal implications of this national tragedy unfold,” said Ann L. Combs, Assistant Secretary for PWBA. “In addressing these issues, and in acknowledging that there may be instances when full compliance may not be possible, the guiding principle must be to ensure that appropriate efforts are made to act reasonably, prudently, and in the interest of the workers and their families, who rely on their health, pension and other benefits for their physical and economic well-being,” said Combs.

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PWBA news releases are accessible on its website at www.dol.gov/dol/pwba . The information in this release will be made available in alternate format upon request (large print, Braille, audio tape or disc) from the COAST office. Please specify which news release when placing your request. Call 202-693-7773 or TTY 202-693-7755.